

Syria plans to increase public investment in next five year: official

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Damascus, Feb. 23 (Xinhua)-- Syria's deputy prime minister for economic affairs Abdullah al-Dardari said the country's next five- year plan will see a significant increase in public expenditure, the official SANA news agency reported on Tuesday.

The senior economic official affirmed on Monday that Syria will increase public investment, particularly focusing on infrastructure constructions and energy security in its 11th Five- Year plan, compared with the 10th plan.

He made the remarks at the opening ceremony of a branch of the Syrian Investment Commission in Suweida governorate.

"We have signed several contracts worth of 5 billion U.S. dollars to produce 5000 MW of electric power by the end of 2013, increasing the generation of electric power in Syria during the next five years to 70 percent." the news agency quoted Dardari as saying.

The Ministry of Electricity earlier announced its plans to build new plants and accessories, which includes upgrade power stations and connecting lines, in addition to work on reducing wastage in the electricity transfer networks.

The demand for electric power in Syria increased for more than 20 percent during past three months, while the consumption of electricity in 2009 to 43.7 billion KWH and will rise in 2015 to 61 billion as the ministry estimated.

According to the earlier official reports, Syria's next Five- Year plan will be ready by next March, which is planned to achieve a growth rate of up to 8 percent and an unemployment rate of 4 percent in the next few years.

According to Dardari, the plan will also focus on health and education sectors to meet the growing needs of Syrian people.

He said it will also encourage local talent who are capable of managing projects to achieve partnership between government and investors and creating comfortable investment climate, which he believe will provide more job opportunities and increase incomes for the Syrian people.